



Early Journal Content on JSTOR, Free to Anyone in the World

This article is one of nearly 500,000 scholarly works digitized and made freely available to everyone in the world by JSTOR.

Known as the Early Journal Content, this set of works include research articles, news, letters, and other writings published in more than 200 of the oldest leading academic journals. The works date from the mid-seventeenth to the early twentieth centuries.

We encourage people to read and share the Early Journal Content openly and to tell others that this resource exists. People may post this content online or redistribute in any way for non-commercial purposes.

Read more about Early Journal Content at <http://about.jstor.org/participate-jstor/individuals/early-journal-content>.

JSTOR is a digital library of academic journals, books, and primary source objects. JSTOR helps people discover, use, and build upon a wide range of content through a powerful research and teaching platform, and preserves this content for future generations. JSTOR is part of ITHAKA, a not-for-profit organization that also includes Ithaka S+R and Portico. For more information about JSTOR, please contact support@jstor.org.

This it is the evident intention of the author, an Englishman, to prove. The entire work is in fact a carefully developed thesis showing how Germany has advanced step by step from a skeptical and tardy beginning until at the breaking out of the present war, passing far beyond the question of how its railways might be most efficiently used for its defense, it had constructed military lines not only to all the frontiers of its European empire, but to the important frontiers of its African colonies and to the most important trade and strategic points in Asiatic Turkey with the evident intent to use them for conquest.

A good deal of space is necessarily devoted to the American Civil War because that war was practically the first in which there was an extended and scientific use of railways, and because many of the problems connected with such use were either started in the United States or actually worked out there, precedent being established and examples set which the rest of the world had simply to follow, adopt or perfect.

It will surprise many to learn that the total mileage of the lines taken over by the federal government during the course of the war exceeded 2,100 miles; that in its operation of these lines it laid or relaid 641 miles of track, and that the lineal feet of its bridge construction was equal to 26 miles. It was this war, says the author, that was to elevate railway destruction and restoration into a science and to see the establishment, in the interest of such science, of an organization which was to become a model for European countries and influence the whole subsequent course of modern warfare.

T. W. V. M.

SMITH, J. RUSSELL. *Commerce and Industry*. Pp. viii, 596. Price, \$1.40. New York: Henry Holt and Company, 1916.

This book is an abridgement of the large volume *Industrial and Commercial Geography* which has proved so successful as a college text. There are three parts. Part one deals with the United States by classes of commodities and industries, as the cereals, animal industries and so on, and covers a little more than half the text. Part two covers all the other countries, very briefly, necessarily, as only two hundred pages are devoted to them. Brazil, for example, has about four pages and Germany about seven pages. Part three, world commerce, is devoted mainly to the law of trade and trade routes.

The book is very readable; is effectively illustrated with halftones, maps and diagrams; and some useful statistics are collected in the appendix. Barring questions which hinge on difference of opinion about method and material, the only adverse criticism must be based on the many inaccuracies of statement concerning details, which probably do not seriously affect its usefulness as a high school text.

W. S. T.

SPEARS, JOHN R. *The Story of the American Merchant Marine*. Pp. xxvii, 340. Price, \$1.50. New York: The Macmillan Company, 1915.

The second edition of Mr. Spears' volume on *The Story of the American Merchant Marine* differs mainly from the first edition of 1910 in that it contains a lengthy introduction which gives a statement of recent events in the shipping

industry. Brief mention is made of the effects of the European War on ocean rates, tonnage and shipbuilding, of the ship purchase bill, the free shipping clause of the Panama Canal Act of 1912, the registry Act of 1914, and the La Follette Seaman's Act of 1915.

The text of the book, aside from the introductory chapter, contains a series of stories rather than a connected story of the American merchant marine. It is written in popular style and contains numerous interesting accounts of specified American vessels, captains and shipping enterprises. It does not contain a complete, well organized history of the merchant marine, but gives many accounts of early shipping history which are of interest both to the general reader and to those who wish to make a more detailed study.

G. G. H.

ACCOUNTING, BUSINESS METHODS, INVESTMENT AND THE EXCHANGE

GUENTHER, LOUIS. *Investment and Speculation* (New and Revised Edition). Pp. xi, 289. Price, \$2.00. Chicago: LaSalle Extension Company, 1916.

Under the author's broad definition of the terms "investments" and "speculation," an adequate consideration of the subject of the volume within the space at his disposal is a physical impossibility. It would seem to have been better policy to have modified the title and restricted the scope of the book to security investments, omitting chapters 3, 4 and 5, dealing with real estate investments. More criticism may be indulged in regarding these three chapters, also, than probably any other three in the book. The statement is made (p. 17) that loans on agricultural lands have proved the most satisfactory. Probably illustrations of individual investors might be furnished where this is correct. On the other hand instances might be cited of particular investors, and large ones, who can show very constant returns and losses of almost no consequence on bonds. The statement is probably intended to apply to investors as a whole, but we have no statistics by which to judge of its accuracy in this respect. On page 18 occurs the statement that "our small interior banks are by far the largest lenders of capital on farm mortgages." The report of Mr. R. L. Cox to the Association of Life Insurance Presidents shows by detailed figures that on June 30, 1914, to quote him, "life insurance companies, collectively, are very much the largest owners of farm mortgages in this country, their holdings exceeding by about 20 per cent the total farm loans held by the 26,765 banks of this country." On page 28 a renewal of a second mortgage on a home at a bonus of \$100 during the panic of 1907 is stated to be "fairly indicative of the element of risk that capital considers it assumes on such obligations." On page 9 the author considers the laws enacted by various states governing the character of savings bank investments as an example of the "law of averages." It would rather seem to be an instance of the application of selection, similar to the rejection of undesirable applicants by life insurance examiners.

In chapter 6 it is intimated to the reader that the classification of bonds will be according to (1) security, (2) purpose of issue, (3) manner of payment, (4) conditions of redemption, and (5) nature of the issuing company. This manner